

**Regional Activity to Promote Integration
Through Dialogue and Policy
Implementation (RAPID)**



USAID/RCSA Strategic Objective 2: Market Integration

**TO 1.8 Sub-Sector Strategy Assessment
Accounting and Auditing Standards**

Submitted to:
U.S. Agency for International Development
Regional Center for Southern Africa
Gaborone, Botswana

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November 13, 2001

USAID Contract No. 690-I-00-00-00149-00

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An Activity Funded by the United States Agency for International Development (Contract No. 690-I-00-00-00149-00)

ACRONYMS

ACCA	Association of Chartered Certified Accountants
CIDA	Canadian International Development Agency
ECSAFA	Eastern, Central and Southern African Federation of Accountants
ESAAG	East and Southern African Association of Accountants-General
FCA	Fellow Chartered Accountant
FISCU	Finance and Investment Sector Coordinating Unit
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICAEW	Institute of Chartered Accountants in England & Wales
ICAS	Institute of Chartered Accountants in Scotland
IDI	INTOSAI Development Initiative
IFAC	International Federation of Accountants
INTOSAI	International Organization of Supreme Audit Institution
IPFA	Institute for Public Finance and Auditing in South Africa
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
PSC	Public Sector Committee
SADC	Southern African Development Community
SADCOSAI	Southern African Development Community Organization of Supreme Audit Institutions
SAI	Supreme Audit Institution
SAICA	South African Institute of Chartered Accountants
WB	World Bank

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1. Introduction and Assessment Methodology

During August and September 2001 an assessment of accounting and auditing standards in the SADC region was conducted, commissioned by RCSA as part of a review of their strategy to improve regional market integration.

The assessment methodology consisted of a review of previous studies done by others, including donors and professional bodies, followed by field visits and surveys to assess the feasibility of harmonization of standards in the region and benefit thereof to both the SADC Region and RCSA. Finally the many options were honed into recommendations for opportunities for RCSA involvement in the harmonization effort, estimating likely results over a 3 year period.

The assessment consultant determined that a thorough approach to raising the accounting and auditing profession and standards in the SADC region, and bringing them into harmonization would entail a long term program with a 20 year timeframe. However, there are some initial interventions that can be undertaken within the timeframe of RCSA's current Integrated Strategic Plan (ISP)—by September 2003—to lay the foundation for improving the accounting and auditing standards in the region.

The assessment findings reveal that the accounting profession is efficient and within the SADC region highly committed and determined however, it requires resources – financial and human to meet its goals. The main recommendation is to harmonize and raise individual country standards to a high-quality regional standard that meets international norms.

Specifically Governments should adopt the principle of applying international public sector accounting and auditing standards and take steps to install an effective financial reporting framework. In addition, the private sector and the accounting community should adopt the principle of applying international accounting and auditing standards, assist in building the capacity necessary for the application of international accounting and auditing standards and assist governments in their introduction of effective financial reporting frameworks.

Finally the international community could advise decision makers in areas where it can offer a particular expertise and provide financial and human resources, where necessary, for the implementation of those measures that will bring about increased transparency and accountability as well as enhanced investor confidence.

2. Status of Accounting and Auditing Standards in the SADC region

Within the SADC region there is a serious need to both harmonize standards and raise individual country standards to a high-quality regional standard that is in synch with internationally dictated norms.

Over recent decades, standards in the production and audit of official public sector financial information have declined in almost all SADC member states. To date, there has been little attempt to rectify the situation.

In the private (commercial) sector there has also been a decline, although in recent years there has been spotty progress made toward higher standards, particularly in the Anglophone countries and for some large enterprises in Mozambique. However, progress is uneven across countries and not fully harmonized across borders. The private sector is likely to continue to move toward higher quality norms and standards, but the pace is slow and varies from country to country.

Financial institutions and investors both from within and outside the region must have confidence in reported financial information of the local/regional business environment; i.e., the quality of information available is key. International and local investors and financial institutions will want to know they can easily access reliable public and private sector financial information to assess 1) country risk, 2) individual company risk, and 3) regional market risk.

Harmonization is desirable, and over a long period of time some degree of unification may indeed be achieved. In the first instance, in most of the SADC countries the accountancy profession is divided, and each country needs to address this before any regional merger could even be considered.

All countries within the Eastern, Central, and Southern African Federation of Accountants have already agreed to adopt IASs and ISAs, and therefore the goal of harmonizing standards in the region is a common one, within reach given the resources necessary to fully implement them. The key issues are the availability of material, the pace on adoption and the monitoring process to ensure effective compliance. The date by which the various members will reach the goal will vary entirely depending on the resources put into achieving it. For example some countries find their profession in its infancy whereas others are sophisticated and recognized by other world bodies.

Appendix 2 shows the current status of the SADC countries' harmonization with IAS/IFRS as taken from the IASB website.

It must be recognized that some countries will take several years to achieve the target. It would not be impossible however for the majority of SADC countries to meet the EU target date of 2005 to have implemented IASs and ISAs, thus serving as a model and providing inspiration to the remainder. This would have a great psychological effect on the profession in the rest of the world. It is here that RCSA can give some impetus to the process and make a difference.

3. Existing Institutions, Activities and Donor Support

3.1 Development plans underway related to the issues

The benefits of improved accounting and auditing standards to be had within the region parallel the development goals of the SADC countries of improved market integration and competitiveness. Economic governance and development is one of the initiatives of the "MAP" project lead by various African political leaders. An important aspect of economic governance and development is a sound financial accountability framework. The establishment of such a framework could be facilitated through a program of harmonising the accounting and auditing environment with international standards.

As the stated aim of ECSAFA members is to adopt the standards, this item is high on their development agenda.

In each country within the Region, the respective Institute or Accountancy body(ies) have assumed responsibility for implementing the program. Generally each country has a plan to adopt the standards, with some countries yet to pass laws to make this compulsory.

With regard to the public sector, the region's plans are similar, with SADCOSAI & ESAAG (based in Pretoria) driving the process. A Standard Audit Approach Manual has been developed.

3.2 Stakeholders and their needs

The relevant organizations that have a stake in the accounting and auditing standards include:

- the East and Southern African Association of Accountants-General (ESAAG)
- the Eastern, Central and Southern African Federation of Accountants (ECSAFA)
- the SADC Organization of Supreme Audit Institutions (SADCOSAI)
- the Institute of Public Finance and Auditing in South Africa (IPFA)
- the South African Institute of Chartered Accountants (SAICA)
- ICAZ in Zimbabwe
- SADC FISCO in South Africa
- The private sector business community and professional accountants engaged in private and public practice

Among these the role of ECSAFA is critical. This body is under funded and not situated geographically to best serve its purpose. It needs to be nearer the centre of the region (Gaborone would be an ideal location) close to the SADC headquarters, within easy reach of ESAAG, and more accessible to member countries.

ESAAG on the other hand seems to have agreed on a path forward and is well established and appears to operate cohesively for its members.

The assessment found members and staff of these professional accounting bodies in the region, professional and dedicated. However, there is a need for upgrading the human capacity and improving the quantity and quality of professional resources available in the region. Accounting training institutes need funding and resources to bring their programs to a higher level. The Members of the Accounting Profession are particularly keen to see a common standard leading to reciprocal arrangements between them and overseas Institutes. This will give them longer term security and the recognition which they desire.

It was further obvious that each country within SADC (and ECSAFA) was moving at its own pace and that the achievement of the common goal was entirely dependent on the old barriers of politics and money, with the added weakness of a shortage of skilled human resources. Specifically the lack of qualified trainers and technical staff, in an area where the shortage of skills is exacerbated by negative politics leading to a "Brain Drain"

3.3 Anticipated commitment/contributions (public & private sectors)

Commitment to move forward with accounting and auditing standards harmonization is evident at both the public and private sector levels in the region. However, the public sectors have limited resources to contribute to the effort.

The private sector, particularly larger firms already working internationally, has more resources available. However, efforts are not concerted.

3.4 Donor and other international activities (past, current and planned)

A number of donor and other activities exist, primarily serving the public sector.

The Secretariat for SADCOSAI is funded by the Netherlands for 2 years, and an alternate source will be required within 12 months. Funding for ESAAG is also in place by CIDA, but this also runs out shortly. A Previous Report was carried out in 1999 by Mr J-G Laliberte from Canada.

Association of Certified Chartered Accountants (ACCA) is an international accounting body, headquartered in England, but with a presence in South Africa and programs throughout the world, including Africa. Various projects have been investigated by ACCA (Appendix 4).

The Millennium Africa Plan (MAP) discussed above with regard to accounting and auditing standards for Africa is another initiative currently underway.

The World Bank is working on a regional level with the public sectors regarding the accounting and auditing standards. The International Forum on Accountancy Development (IFAD) brings together representatives of more than 30 international public and private organisations that have agreed to work in partnership to achieve their common objectives of improved financial reporting, accountability and transparency worldwide. This partnership also extends to national organisations that are working to implement the IFAD Vision at country level. IFAD is an initiative of IFAC and the World Bank. For IPFA a proposal to World Bank has resulted in funds of \$500k. There is a proposal to the World Bank for funding by IDF for ESAAG. That program addresses public sector accounting standards, corporate governance in the public sector, professionalization and training, internal audit in the public sector, etc.

4 Assessment of the Feasibility of Harmonizing Appropriate Standards in the Region

The harmonisation of the public and private sector accounting and auditing environments with international standards forms part of the business plans of both ECSAFA and SADC and as such is considered feasible.

4.1 Role of standards harmonization in regional market integration

The assessment found anecdotal evidence that the lack of harmonized, internationally accepted quality of accounting and auditing standards does indeed pose a significant obstacle to broadened participation in a regional market; increased regional and foreign investment, and intra-regional capital flows. The assessment consultant undertook informal surveys in Europe to gauge potential investors' interest in the SADC countries. Potential investors

approached included UK's largest Supermarket chain, a quoted company in the aerospace industry, a tracker manufacturing concern, and a German company with a very small investment in an African country that is considering expanding heavily throughout the region.

These all stated categorically that there is an unquestioned requirement for International Standards to meet their own reporting requirements for Stock Exchanges and Shareholders. All stated that without those standards they would not even contemplate large-scale investment. The factors that would also prevent them from significant investment included - political instability, lack of common Company Legislation, barriers to trade between SADC countries that impede free trade within the region, and Exchange Control uncertainty. Disturbingly, those companies already doing a limited amount of business with SADC countries are contemplating ceasing to do so, due to uncertainty, unreliability and instability.

4.2 Best way to facilitate harmonization

Governments should adopt the principle of applying international public sector accounting and auditing standards; and take steps to effectively have in place in every country in SADC an effective financial accountability framework.

The private sector and the accounting community should adopt the principle of applying international accounting and auditing standards; create and operate a world class self-governed accountancy professional body for Africa; and assist governments in their introduction of effective financial accountability frameworks.

The international community could advise decision makers in areas where it can offer a particular expertise; provide financial assistance, where necessary, for the implementation of those measures that will bring about increased transparency and accountability as well as enhanced investor confidence.

The implementation of these recommendations is not a small venture and all interested parties will have to assume its responsibilities in this regard. It cannot be assumed that a few consultants from far away places will come up with quick fixes. The civil service, the business and financial sectors, the educational system as a whole, the various governing boards and councils, the various professional institutes and associations and the representatives of the population in general must keep in mind the achievements that must be realised and, within their spheres of influence and capacity, do what is required to obtain results that will bear fruits for society as a whole and not only for their immediate environment.

Once the willingness to proceed towards improving the financial accountability frameworks in the various countries in Africa on a harmonised basis is confirmed, the implementation can proceed with the finite elements of the harmonisation programme.

4.3 Role for RCSA to participate in harmonization

Rather than re-invent the wheel, it would appear that harmonization will be best achieved by adding resource to the existing drivers/ coordinating bodies in the Region:

- ESAAG/IPFA for Public Sector
- ECSAFA for Private Sector

Both Public and Private Sector Institutes in the Region's countries have expressed their support for these bodies, but the pace of change would seem to be dictated by the funding available. Therein lies an opportunity.

Given their limited resources and timeline of less than three years, RCSA's assistance in the harmonization of the standards should be limited to assisting with the creation of the enabling environment of an integrated market, through existing efforts such as RAPID, and supporting targeted assistance directly related to accounting and auditing, primarily in the areas of awareness building and training.

4.4 Cost/benefit of programmatic interventions

Although the benefit to the SADC region for harmonization of accounting and auditing standards would be great, as described above, it goes beyond RCSA's strategic plan timeframe. The region itself should have more of an incentive to actively promote this harmonization, than RCSA can afford to.

4.4.1 SADC region

As described in paragraph 4.1 above, the SADC member countries continue to lose potential investment due to the level of accounting and auditing standards in the region. The assessment did not fully quantify the cost/benefit to improving them, but clearly the potential benefits to SADC in addressing the issue would be increased investment in the region.

4.4.2 USAID/RCSA's program objectives

Improved and harmonized accounting/auditing standards support RCSA's strategic objective (SO 2): a more integrated regional market, and specifically Intermediate Results (IRs): IR 1.2 Investment Barriers Reduced and IR 1.3: Use of Financial Services Increased.

Recognizing that one of the key factors that must be in place for a regional market to be truly integrated is the presence of consistently harmonized, sound, internationally-accepted accounting and auditing standards in both the public and private sector, it would seem that some level of technical assistance to SADC in this area would be beneficial to RCSA's programmatic objectives.

The presence of these standards will assist to:

- Attract and facilitate intra-regional investment from country-to-country
- Attract and facilitate foreign direct investment from abroad
- Facilitate cross-border capital flows
- Facilitate risk-analysis at country-level and micro-economic level
- Raise the regional image in the global market

4.5 Constraints

Countries are reluctant to give up their independence as each has unique conditions, and so the profession needs to adapt in each one.

5. Recommendations for RCSA Programmatic Involvement in Upgrading and Standardizing Accounting and Auditing Standards in the Region

Proposed priority areas for RCSA interventions and their estimated cost are described below. In addition, a more complete table of potential activities is contained in Appendix 6

Provide IAS & ISA throughout the Region

These are extremely expensive and prohibitive if obtained from source. ECSAFA is the appointed agent, and will produce them much cheaper, but at a cost of \$100,000 per issue (say twice per annum) this is expensive. The involvement of RCSA is timely – the first being in the new year, and with the facility to use its logo on each CDROM or booklet, an opportunity for RCSA to demonstrate its support and commitment. The results will be – availability of all material for training and students, and raising awareness of RCSA, as well as creating a platform for further training initiatives.

Assess progress in each country as to adopting IAS and ISAs

A study needs to be carried out to determine the precise point of progress in each country in SADC Region, to ascertain the amount of long term aid required to bring each country up to standard. This will cost approximately \$25,000 and will enable further projects to be identified

Establish monitoring program to ensure compliance with IAS and ISAs

As standards are adopted there will be a requirement for ensuring they are properly enforced and hence there is a need to establish a monitoring unit – rather along the lines of the JMU (Joint Monitoring Unit in UK as used by ICAS, ICAEW and ACCA). ECSAFA should appoint the head thereof, but the establishment of a team should be done under the auspices of an independent body.

Members should be from within the Region and perhaps world bodies, and could include recently retired members of Regional Institutes. The cost of setting this up, regular travel for the team of say 20, and the reporting to ECSAFA & SADC would be in the region of \$250,000 pa. The result would be confidence that the Region was properly implementing the standards, and hence a bigger attraction to Investors.

Create Institute of Accountants in Malawi

The Accountancy bodies in Malawi require rationalization, which will lead to greater efficiency. A proposal has been put to achieve this by the ACCA. There are considerable merits in this, in that Malawi is relatively weak in resources, and this would inevitably lead to similar projects being identified in other smaller countries. In addition Malawi is behind most other Anglophone countries in the Region in implementing the standards. This would take approximately 18 months to 2 years and would cost approximately \$200,000.

Carry out country study to assess needs for certified accountants in the public sector

During the assessment it became apparent that there is a significant shortage of qualified accountants in the public sector. This will inevitably lead to inefficiencies, and could lead to delays in implanting standards within the public sector. It became apparent that a study should be carried with a view to identifying the problem within each country. The result would be that a basis would be established, from which could be devised a program to address the imbalance through establishing training programs within each country. It is envisaged that the study would take 3-6 months and would cost approximately \$25,000.

Develop Web site for ECSAFA/ESAAG member bodies

In discussion during the survey, it was apparent that there was some duplication in effort and a lot of “re-inventing the wheel”. It was suggested that a web site be designed whereby each country and Institute therein would post projects being undertaken, so that others could share the information. The resource to achieve this was not readily available, and this would appear to be an ideal project for RCSA, as it would also be able to monitor progress against timetables, and also thereby identify for individual projects for funding and assistance. The cost would be in the region of \$100,000, should take 6 months and would be an ideal way for RCSA to demonstrate a co-coordinating role.

Appendix 1**Persons Interviewed**

Kenya		
Ndung'u Gathinji	Chief Executive	ECSAFA
Charity Muya	Partner Council Member	Muya & Associates ICPA Kenya
Zimbabwe		
Susan Chigwada	Chief Executive Officer	ICAZ
Bryan Thorn	Immediate Past President Chairman Member Senior partner	ICAZ Examinations Board, ICAZ Education Committee Deloitte & Touche
Ngoni Kudenga	Senior partner Past President	Kudenga & Co/BDO ICAZ
Gladman Sabarauta	Partner	Kudenga & Co/BDO
Sonny Mabheju	Partner	Kudenga & Co/BDO
Elton Mangoma	Managing Director Past President Past President	Corporate Excellence ECSAFA ICAZ
Peter Broadway	Executive Director	Institute of Directors
David Vincent	Chairman Past President	Business & Systems Training ICAZ
Daryl Benecke	President Chairman Partner	ECSAFA Accounting Standards Committee Benecke & Co
David Cooper	Senior Partner	Deloitte & Touche, Bulawayo
South Africa		
Ignatius Schoole	Executive President	SAICA
Alta Prinsloo	Technical Director	SAICA
Chantyl Mulder	Accountancy Development Director	SAICA
Bernard Agulhas	Project Director – Public Sector	SAICA
Dr Moeketsi Senaoana	Senior Macro Economic Policy Advisor	SADC FISCO
Huntly Pringle	Senior Official	SA Treasury
Wessel Pretorius	Corporate Executive Manager	Office of Auditor General
Erna Swart	Technical Director	IPFA
Simon Burdett	Head of ACCA SA Comms Manager, E, C & Sn Africa	ACCA
Patrick J Smit	Partner Chairman, Accounting Practices Committee	Deloitte & Touche SAICA
Richard Wilkinson	Executive Director	Institute of Directors, SA
Peter Wilmot	Chairman	APB, SA
United Kingdom		
Robert P Garnett	Board Member	International Accounting Standards Board
Michael Walsh	Director	ACCA
Richard Martin	Head of Financial Reporting	ACCA
David Reid	Deputy Chairman – responsible for overseas operations	Tesco plc
Gordon Page CBE	CEO	Cobham plc
Kelvin Derrick	Managing Director	Hamworthy KSE (David Brown Tractors)
Germany		
Horst Maier-Hunke	CEO & majority shareholder	Durable Hunke & Jochheim & Co GmbH

Appendix 2

SADC Countries' Compliance with International Accounting Standards (IAS)

Country	Securities exchange allow/ require compliance with IAS	National standards not based on IAS	Adopted/ recommend IAS	National standards based on IAS (except for minor differences)	IAS used as a guide in developing national standards
Botswana			X		
Lesotho			X (except for IAS 32)		
Malawi*					
Mauritius				X	
Namibia					X
South Africa	X			X	
Swaziland				X	
Tanzania	X				X
Zambia			X		
Zimbabwe	X		X		

Appendix 3**IFAC Members Among the SADC Countries**

(source: IASB Website)

Country	IFAC member	Stock Exchange	Accounting principles
Botswana	Yes		IAS are recommended, although there is no legal requirement to apply them.
Lesotho	Yes		The Legal and Technical Committee and the Council of the Lesotho Institute of Accountants have considered IAS standards and recommended their adoption (with the exception of IAS 32). There is no legal requirement to companies to apply them.
Malawi	Yes		
Mauritius	No		Accounting Standards and Guidelines are developed locally by the Mauritian Accounting and Auditing Standards committee. IAS are used as a guide, with the goal that compliance with the requirements of Mauritius Accounting Standards will ensure compliance with the requirements of International Accounting Standards.
Namibia	Yes		Standards are developed locally. IAS used as a guide.
South Africa	Yes	JSE Securities Exchange Listings Requirements require compliance with SA Statements of GAAP or IAS.	SA Statements of GAAP are based in IAS. While the SA accounting standards setting policy does permit differences with IAS on fundamental issues, it does allow for elimination of alternative treatments, additional disclosures, guidance, and differences from IAS if IAS is in conflict with local law or regulation. Effective dates are also not always the same as those of IAS.
Swaziland	Yes		The Swaziland Institute of Accountants issues Swaziland Accounting Standards that are identical to or conform with IAS. There is no legislation that forces companies to use any particular accounting standards.
Tanzania	Yes	Dar-es-Salaam Stock Exchange allows companies to submit IAS financial statements	Accounting standards in Tanzania are set by the National Board of Accountants and Auditors (NBAA), a government agency. The standards are set out in Tanzanian Statements of Accounting Guidelines (TSAG). While the TSAGs are not the same as IAS, the introduction to the TSAs states: "In the preparation of these Guidelines, account has been taken of the development of accounting standards on the international scene (i.e. the work of the International Accounting Standards Board) as well as specific developments in various countries of accounting repute. Thus these Guidelines embrace the best international accounting practice adapted where necessary to cater for Tanzanian needs."
Zambia	Yes		The Zambia Institute of Certified Accountants has implemented a formal policy for the adoption of IAS, although there is no legal requirement for companies to apply them.
Zimbabwe	Yes	The Zimbabwe Stock Exchange requires both Zimbabwe and foreign listed companies to comply with both IAS and Zimbabwe accounting standards.	The Zimbabwe Accounting Practices Board has adopted all IAS (with guidance added for mining companies and related party transactions).

Appendix 4**ACCA Projects for Funding***Botswana*

- SME Assistance project: A program of the Botswana Institute of Accountants, aimed at addressing skills gaps amongst small business entrepreneurs.
- Bursary schemes (public sector and private sector): 100 Accounting Technicians and 25 ACCA professional accountants to complete the Botswana variant papers and the international stream papers (which cover IAS and ISA's).
- 20 non-financial managers to complete the ACCA Diploma in Financial Management.
- ACCA Diploma in International Financial Reporting and Auditing: A group of 50 professional accountants can be identified to undergo this programme.
- Research project: Financing of research on the extent of application of International Financial Reporting Standards and International Standards on Auditing.

Malawi

- ACCA has made a study containing proposals for action for financing of the restructuring of the Accountancy Profession in Malawi.
- Bursary schemes (public sector and private sector): 25 ACCA professional accountants, 20 non-financial managers to complete the ACCA Diploma in Financial Management.
- ACCA Diploma in International Financial Reporting and Auditing: 50 professional accountants can be identified to undergo this programme.
- Research project: Financing of research on the extent of application of International Financial Reporting Standards and International Standards on Auditing.

Tanzania

- Implementation of the recommendations of the study on International standards conducted by ACCA in 1998.
- Bursary schemes (public sector and private sector): 20 non-financial managers to complete the ACCA Diploma in Financial Management.
- ACCA Diploma in International Financial Reporting and Auditing: A group of 50 professional accountants can be identified to undergo this programme.
- Research project: Financing of research on the extent of application of International Financial Reporting Standards and International Standards on Auditing.

For all three countries

Projects for the training of staff of national accountancy bodies, especially in the areas of education and regulation (including discipline).

Appendix 5

ACCOUNTING & AUDITING STANDARDS - HARMONISATION
ACTION PLAN

<u>Serial</u>	<u>Action</u>	<u>Method</u>	<u>Responsibility</u>	<u>Cost</u>	<u>Dates</u>
1	Make IAS and ISAs available to all accountants in region	CDROM quarterly	SAICA	R45 @20,000	1/1/2002
2	Assess progress in each country in stated aim of having adopted IAS & ISA	Review	RCSA	10,000	31/3/2002
3	Move ECSAFA Secretariat to Gaborone		ECSAFA	100,000	1/1/2002
4	Appoint Technical Manager to co-ordinate adoption of Stds		ECSAFA	100,000pa	1/1/2002
5	Carry out study to harmonize training in each country	Study	RCSA	10,000	31/3/2002
6	Set up regular meetings for ECSAFA Representatives 6 monthly in Gaborone	Regular discussion	RCSA ECSAFA		31/3/2002
7	Set up regular meetings with IASB representative with ECSAFA 6 monthly in Gaborone	Regular discussion	RCSA/IASB ECSAFA		31/3/2002
8	Development of "FRSSE" within IAS	Development of IAS	IASB/ECSAFA		1/1/2005
9	Develop training program to train 3 small countries in IAS	Training program	RCSA	20,000	1/1/2002
10	Develop training program for remainder of countries in IAS	Training program	RCSA	50,000	1/1/2003
11	Develop monitoring program for compliance in each country	Program	ECSAFA		31/3/2002
12	Develop register of retired accountants throughout region for use in monitoring program	Program	Institutes SAICA		1/1/2002
13	Adoption of IAS and ISA by Country Stock Exchanges		Institutes/ ECSAFA		1/1/2005
14	Carry out country study to assess needs for CAs in Public Sector	Study	RCSA	20,000	30/6/2002
15	Reduce Customs Duty on Study material and text books		RCSA		30/9/2002
16	Encourage all Institutes to develop reciprocity agreements - harmonize as IAS & ISA adopted	Program	ECSAFA		1/1/2005
17	Develop Companies House web based information in each country along the UK model	Study Program	RCSA RCSA	10,000	1/1/2002 1/1/2008
18	Develop Web site for ECSAFA/ESAAG members to post progress on all development projects, allowing interested parties to compare and share progress	Program	RCSA	100,000	1/1/2002
19	Through liaison with Governments, ensure adoption of ISA becomes Law		RCSA Institutes		1/1/2005
20	Develop new effective date for adoption of IAS for transition	Development of IAS	IASB		1/1/2005
21	Develop Web based information for listed cos in each country similar to JSE	Study Program	RCSA JSE/SAICA	50,000 250,000	1/1/2008
22	Appoint Technical Director for each country's Institute of CA/CPA		Institutes		1/1/2002
23	Adopt ACCA proposal to create Institute of Accountants in Malawi	Program	RCSA/ACCA	200,000	9/30/2003
24	Adopt ACCA plan to adapt Tanzanian Standards to IAS	Program	RCSA/ACCA	75,000	9/30/2002
25	Adopt SME assistance project in Botswana	Program	RCSA/ACCA	100,000	9/30/2002
26	Consider making more computers available especially to smaller countries' Institutes for students to study				